

FIXED ASSETS AND INVENTORIES

GENERAL

Current inventories of district-owned fixed assets and equipment items, as defined by this policy, shall be maintained at all times. Inventory listings are necessary to safeguard property and to report district-owned assets. This policy also ensures that each employee is aware of the district property for which he or she is responsible.

The chief financial officer or designee shall maintain an inventory of all district-owned fixed assets and equipment items, as defined by this policy, for financial accounting purposes.

DEFINITIONS

Fixed Assets

For financial accounting and depreciation purposes, fixed assets shall be defined as those items with an original purchase price or value of \$2,500 or greater and a life span of greater than one year. Any item meeting this definition will be reported annually in the fixed asset listing in the district's financial statements.

District Equipment

For district inventory accountability purposes, equipment items shall be defined as those items with an original purchase price or value of more than \$1,000 but less than \$2,500 with a life span greater than one year. Any item meeting this definition will be reported annually on the district equipment report.

IDENTIFICATION OF FIXED ASSETS AND EQUIPMENT

All fixed assets and equipment items with an acquisition cost of \$1,000 or greater and all computer and technology related equipment with a value of \$500 or more should be labeled with a district identification tag. Such identification tags shall be issued to each site by the business office. Upon receipt of an item with an acquisition cost of \$1,000 or greater, a permanent identification tag shall be affixed to the item and a description of the item along with the asset tag number shall be recorded in the district's fixed assets database. The business office along with assistance from other departments shall maintain a database of fixed assets and inventory items that meet the criteria detailed in this policy.

ANNUAL SCHOOL/SITE SMALL EQUIPMENT INVENTORIES

Each school and site shall be responsible for maintaining a written inventory of all district-owned small equipment with a value greater than \$300 and less than \$1,000. Small equipment is defined as equipment that would be considered to be high theft and can be identified as having a unique serial number. Such items shall include but not be limited to televisions, cameras, digital cameras, digital video recording devices, projectors, band instruments, recording equipment, scanners, and sound equipment. The inventory should remain current at all times and will be turned into the business office in a digital format prior to June 30 of each year.

EQUIPMENT PURCHASED WITH FEDERAL FUNDS

Equipment purchased with federal funds shall be utilized in the program or project for which it was acquired as long as needed. When no longer needed for the original program or project, the equipment can be utilized in other programs or projects which are approved by the superintendent or designee. Prior to any sale of property, the board of education will need to vote to declare the property as surplus. When acquiring replacement property, the school district may utilize the equipment to be replaced as a trade-in or sell the property and use the proceeds to offset the cost of the replacement property.

Any property that is purchased with federal funding is the property of the school district and should be identified on inventory lists with a description of the property, a serial number or other identification number, the source of funding for the property, the acquisition date, the cost of the property, the location, use and condition of the property, and any ultimate disposition information including the date of disposal and sale price of the property. Any sale of property that was purchased with federal funding must ensure the highest possible return for the school district and adhere to district policy regarding sale of personal property.